

# Whyte and Mackay's approach to tax



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- Whyte and Mackay's approach to conducting its tax affairs and dealing with tax risk is approved by our Treasury, Risk and Capital Committee. It applies to Whyte and Mackay Limited and the entities listed below for the financial year ended 31 December 2019 and its publication is regarded as complying with our duty under paragraph 19(2) Schedule 19 to the Finance Act 2016 for that year .
- Entities in the UK tax group include:
  - Emperador Holding (GB) Limited
  - Emperador UK Limited
  - Whyte and Mackay Group Limited
  - Whyte and Mackay Global Limited
  - Whyte and Mackay Limited
  - Whyte and Mackay Warehousing Limited
- Our approach to tax is aligned to that of our ultimate parent company Alliance Global Group, Inc.
- Our business activities generate a substantial amount and variety of taxes, including but not limited to, corporation tax, employment taxes, and indirect taxes such as excise duty and VAT.
- Whyte and Mackay is committed to complying with tax laws in a responsible manner and to having an open and constructive relationship with tax authorities.
- Our approach to tax is underlined by the following principles:

## **Tax planning**

We engage in efficient tax planning that supports our business and reflects commercial and economic activity.

We adhere to relevant tax laws and we seek to minimise the risk of uncertainty and disputes.

Whyte and Mackay will use incentives and reliefs to optimise tax costs of conducting its business activities, but will not use them for purposes which are knowingly contradictory to the intent of the legislation.

## **Relationship with HMRC**

Whyte and Mackay is committed to the principles of openness and transparency in its approach to dealing with HMRC. All dealings are conducted in a collaborative, courteous and timely manner. The aim would be to strive for early agreement on uncertain matters to achieve clarity.

## **Tax governance**

Tax is part of the Finance Function of our Group and is the ultimate responsibility of our Chief Financial Officer.

Our approach to tax and tax status is reviewed regularly by our Treasury, Risk and Capital Committee chaired by our Chief Executive Officer. Tax issues are assessed on a case by case basis by our CFO obtaining external advice where necessary. There are clear management responsibilities, backed up by regular monitoring and review including internal audit programs.

Day to day tax matters are delegated to the Head of Financial Control and a team of in-house professionals who hold a combination of tax and accounting qualifications and experience.

## **Tax risk management**

We manage tax risks in such a way as to ensure that key risk areas are monitored and material risks minimised.

Diligent professional care and judgement is always employed to assess tax risks in order to arrive at well-reasoned conclusions on how tax risks should be managed. Where there is uncertainty as to the application or interpretation of tax law, appropriate advice, evidencing the facts, risks and conclusions may be taken from third party advisors to support the decision making process.